

Exhibit A

Part 1 of 2



Bylaw of the Palestine Investment Fund Company of 2007 and its Amendments

Article (1) Definitions

The following words and expressions shall have the meanings designated thereto hereunder unless the context determines otherwise:

- The Company:** Wherever the word "Company" is mentioned under this Bylaw, it shall mean the Palestine Investment Fund, Public Shareholding Company.
- Bylaw:** The Bylaw of the Palestine Investment Fund Company of 2007, and any amendments introduced thereto in the future.
- Securities portfolio:** The negotiable shares, deeds of transfer, bonds, and any financial instruments or assets which the Company possesses.
- Subsidiary company:** Any public shareholding or private shareholding company, of whose capital the Company owns all or at least fifty one percent (51%), and which is subject to its supervision either directly or indirectly.
- Company Law:** The Company Law No. (12) of 1964, its amendments, and regulations issued forth in accordance with it.
- Corporate bond:** The corporate bonds provided for under the Company Law in force.
- General Assembly:** The General Assembly of the Fund: It represents the Palestinian people in the ownership of the Fund and appointed by the President of the State of Palestine in accordance with the provisions of this Bylaw.
- The President:** The President of the State of Palestine.

Article (2) Juridical Status of the Company

1. The Company shall be an independent juridical person. It shall be deemed to be a subject of the private law and shall exercise its commercial and investment activities under such a capacity.
2. The Company shall have an independent financial liability. It shall enjoy full financial independence of the budget of the Palestinian National Authority and its various government departments.
3. The Company shall be subject to and managed in accordance with the provisions of this Bylaw and in pursuance of the provisions of the Company Law in matters where a provision is not prescribed under this Bylaw.



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Article (3) The Company Resources

Resources of the Company shall consist of:

1. Local and foreign donations, grants and loans, which it obtains.
2. The profits and proceeds which are accrued for it through all its various investment activities.
3. The profits and proceeds which are accrued for it through the activities of its subsidiary companies.

Article (4) Main Office of the Company

The main office of the Company shall be in the city of Ramallah. Based on a decision from the General Assembly, its main office may be relocated to the city, which the Board of Directors recommends. It shall also be entitled to inaugurate branches thereof in all other Palestinian cities or abroad.

Article (5) Duration of the Company Operation

The Company shall continue its operation for an unlimited period until it is liquidated in accordance with the provisions of this Bylaw.

Article (6) The Company Capital

The capital of the Company shall comprise six hundred and twenty four million US dollars, to be divided into shares at the value of one US dollar per share. These shall be owned entirely by the Palestinian people.

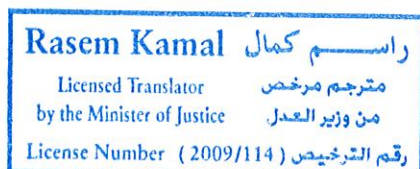
Article (7) Raising or Reducing the Capital

1. Subject to the provisions of the Company Law, the Company may upon a recommendation from the Board of Directors and upon a decision to be issued forth by the Extraordinary General Assembly raise the capital of the Company if necessary financial resources are available.
2. Upon a recommendation from the Board of Directors and upon a decision to be issued forth by the Extraordinary General Assembly, the Company may also reduce its capital if it is in excess of its need or if it incurs a loss and decides to reduce its capital to the value of its assets, provided that it takes account of the Company creditors' rights.

Article (8) Shares

1. The Company shares shall be registered in the name of the Palestinian people.
2. The Company shares shall not be negotiable or subject to mortgage.
3. The Board of Directors shall be responsible for maintaining these shares as well as all rights associated therewith.
4. No person may claim or sell such shares or demand earnings accruing therefrom in violation of the provisions of this Bylaw.

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Article (9)

Goals and Objectives of the Company

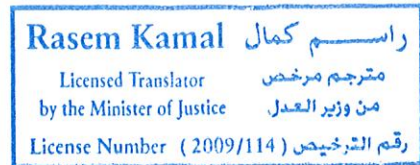
The Company shall carry out all of the various investment activities and events. In this vein, it shall take into consideration that the said activities and events are complementary to the private sector. In particular, it shall be entitled to perform all or any of the following operations and activities:

1. Invest its properties in various commercial, industrial, agricultural, real estate, construction, tourism and service projects and fields.
2. Sell, purchase and trade shares of local and foreign companies, regardless of whether they are listed in capital markets or stock exchanges or not.
3. Establish and manage its securities portfolio, including shares, deeds of transfer, bonds and any other financial instruments or assets.
4. Obtain franchises, permissions and licences related to the management of public facilities associated with the daily needs of citizens in areas of the generation, supply and distribution of the electricity power, gas and other natural resources; water; land, air and sea transportation; wired, wireless or audiovisual telecommunications; or any other means of communication.
5. Possess, hire and accept donations of land and real estate; construct and repair buildings and structures thereon; construct, sell, lease and invest in housing projects; and upgrade, renovate and maintain heritage buildings and sites.
6. Import, purchase and own heavy machinery, devices, tools and equipment necessary for the construction of industrial and agricultural projects, as well as sell, lease or lease them for the purpose of sale.
7. Obtain the loans it needs from local or foreign financial institutions and present guarantees necessary for the loans it concludes.
8. Import, export and distribute various kinds of commodities and goods, obtain commercial agencies, and possess, register in its name and invest copyrights, patents, designs and trademarks.
9. Construct and manage hotel establishments and tourist accommodations.
10. Contribute in other companies along with public or private juridical persons or individuals.
11. Incorporate subsidiary companies, over which it exercises direct or indirect financial and administrative control, in order to implement the operations and activities mentioned above. It shall also supervise them and regulate their managements and accounts.
12. Implement all or any of the aforesaid operations by itself or through its subsidiary companies or those in which it has shares.
13. Carry out any other operations or activities which are complementary or necessary to materialise any of the aforementioned goals.
14. In order to achieve the goals and objectives mentioned above, the Company shall have the powers and authorities which it deems fit, most importantly:
 - To conclude various kinds of contracts, commitments and financial relationships.
 - To mortgage any of its properties, assets and rights with the exception of its shares, which represent its capital, and present personal and in-kind warrants and guarantees.
 - To issue corporate bonds.

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- To enter public tenders and auctions and execute various kinds of contracting works.
- To insure its various properties and activities against risks of different kinds.
- To sue and implead in an adversary proceeding before courts and arbitration panels in the capacity of plaintiff, defendant or third party, and take all executive and judicial procedures until the last grade of litigation.
- To purchase, hire, replace, lease, possess and acquire any pieces of land, buildings, rights, franchises, licences, machines, instruments, commercial commodities, or any movable or immovable properties, which are necessary or appropriate for operations of the Company, or for any of its branches or departments, or for its subsidiary companies.
- To apply for, purchase, possess, maintain, extend the term of or renew concessions, franchises, patents, industrial licenses and liens, which it believes would be beneficial thereto either in Palestine or in other countries; use, invest and engage in operations in accordance with such licences; grant licences or concessions thereof; agree to conducting experiments and tests; seek to improve any franchises, patents or rights which it may possess or intend to possess.
- To invest and dispose of its properties, which it does not need in consideration of financial bonds and in the manner it determines from time to time.
- To lend, advance or give financial credits and to guarantee debts and contracting works of any person, commercial premise or company in line with the conditions it deems fit.
- To take part or conclude an agreement to participate in earnings with any company, commercial premise or person who performs or intends to perform any activity that falls within its goals; unite or cooperate with him; possess, sell, dispose of and deal in any shares or financial bonds belonging to him; guarantee his contracting works or liabilities; and assist him by means of a financial assistance or help him by any other means.
- To subscribe, take, purchase, and otherwise possess any shares, rights or bonds of a company, whose goals are wholly or partly in consistence with the goals of this Company, or carry out any activity that may benefit it in a direct or indirect manner.
- To dispose of all or some of its projects, either at once or in portions, in consideration of the price which it deems right, particularly in return for shares, debentures or financial bonds in the company which purchases the project.
- To disburse pensions, increments, honoraria or dividends in profits for its employees.
- To establish, assist and maintain any school or any disciplinary, social, scientific, literary, religious, sports or charitable association, and to help establish or maintain it.
- To conclude agreements with any governments, local authorities, local government units or with any unions, companies or persons, to which it is established that they help achieve its goals or any of them; obtain from them patents, contracting works, rights or concessions; and commence, implement to operate according to the terms of these patents, contracting works, rights or concessions.
- To implement all or any of the matters mentioned above in Palestine or abroad, either by itself or through agents, trustees, contractors and other persons on its



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behalf, and regardless of whether it is alone or in partnership with others or through agents or subcontractors or not.

Article (10)

The Board of Directors

1. A board of directors, including experienced and competent persons, shall be responsible for managing the Company. Including the Board Chairman, the number of members shall not be less than nine and not more than eleven. These shall be appointed by a decision from the President.
2. The Board members shall be members on the General Assembly.
3. The Board member may not be an official, board member, employee, partner and/or a person associated with any financial portfolio company.
4. The term of the Board of Directors may not exceed three years. It shall expire when the President issues forth a new decision, according to which a new Board of Directors is appointed.
5. The Presidential Decision on the appointment of a new Board of Directors shall be issued forth within a period of not more three months from the date of the Board of Directors' term.

Article (11)

The Board Chairman

The Chairman of the Company's Board of Directors and his Deputy shall be appointed by a decision from the President.

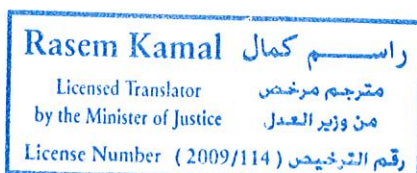
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The Board Chairman shall exercise the powers prescribed under this Bylaw as well as any other powers entrusted to him by the Board of Directors. He may authorise any of these powers to his Deputy or to any Board members.

Article (13)

The Board Meetings

1. The Board of Directors shall convene upon a written invitation from its Chairman or based on a request signed by at least three Board members and submitted to the Board Chairman. It shall hold its meetings at the Company's main office or in any other place to be designated by the Board Chairman. The Board meetings may be convened via videoconference or by any other audiovisual means of communication, if necessary.
2. The invitation for Board meetings shall be sent to the member's address, which is registered at the Company. It shall include the topics to be discussed and approved.
3. The Board Chairman may invite the Board of Directors to an emergency meeting in line with a notice, which he sends to the Board members seven days ahead of the date of the meeting, in order to discuss and approve significant or urgent matters that cannot be delayed.
4. Decisions of the Board of Director shall not be legal except with the presence of at least half of the Board members.
5. The Board shall hold at least six regular meetings per annum.
6. The Board Chairman shall preside over the Board meetings. In case he is absent, his Deputy shall preside over the session.



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7. Meeting minutes, in which the Board deliberations and decisions are recorded, shall be compiled for each session. Present members shall sign the meetings minutes of each session.
8. Decisions shall be issued forth with a majority vote of present members. Should the cast votes be equal, the Chairman's vote shall be preponderant.
9. In urgent cases or case that cannot be delayed, decisions may be issued by circulation and signed by members, provided that decisions are issued by a majority vote of two thirds of the Board members and presented to the Board in the next session it convenes.

Article (14) Vacant Membership

The Board member's position shall be deemed to be vacant in any of the following cases:

1. If he resigns his post in accordance with a letter addressed to the President and his resignation is admitted. The resignation shall be effective as of the date of its admittance.
2. If he is absent from the Board meetings for a period of six consecutive months even if a legitimate excuse exists, or if he fails to attend four consecutive sessions without presenting an excuse.
3. If he declares his bankruptcy or becomes legally incapacitated.
4. If he is convicted with a crime or misdemeanour of moral turpitude or with the charge of theft, breach of trust, fraud, bankruptcy by default, or false testimony or oath.
5. If the President or General Assembly decides to relieve him of his post, provided that the decision is enclosed with the President's endorsement.

Article (15) The Board Powers and Authorities

Without prejudice to the General Assembly powers, the Board of Directors shall be deemed to be the supreme authority, which controls the Company and manages its affairs. It shall be entitled to make all the decisions it deems necessary to initiate the Company capacities and achieve the goals, for which it has been incorporated. Most importantly, [it shall:]

1. Approve the estimated budget of the Company.
2. Approve the annual balance sheet and final accounts.
3. Develop and approve short-, medium- and long-term investment plans and programmes.
4. Develop and approve bylaws on the regulation of the Company performance and administrative structure in a manner that does not infringe on the provisions of this Bylaw.
5. Review periodic reports on the progress of work at the Company, its financial position, various activities, and evaluate its performance.
6. Manage the Company's securities portfolio.
7. Endorse the purchase, selling or trading in shares of shareholding companies or contribute in their capitals.
8. Agree to entering into any financial, real estate, industrial, commercial or other investments.
9. Endorse lending and borrowing contracts as well as the guarantees which must be submitted in this regard.

